nations of the world had a bimetallic currency. Why then, we may ask, are the nations now adopting gold monometallism and forsaking the traditions of their forefathers?

The answer to that question may be found in the fact that the increased facilities for communication have given a very great impetus to foreign trade and enterprise, and this has brought into greater prominence the fact that England is the great money lender of the world, the creditor of creditors and the hub of commercial enterprise; and since she occupies this coign of vantage, and stubbornly and selfishly holds to gold monometallism, which is for the benefit of the creditor as against the debtor, she forces other nations, in sheer self defence and much against their will, to adopt the same pernicious system of currency.

Then, again, the increased velocity which has been given to foreign trade and enterprise has also brought into greater prominence the working of what is known as Gresham's Law with regard to money, so called after Sir Thomas Gresham, who lived about three centuries ago, and who first propounded the theory, which appears somewhat paradoxical, but which is nevertheless true, that "inferior money drives out superior money, but superior money cannot drive out inferior money." Basing their arguments on the accuracy of this law, the gold monometallists have asserted that if bimetallism became international, silver would become the prevailing currency of the world, and gold would disappear from use. But it can easily be shown that such an argument is entirely fallacious, because the very fact of bimetallism becoming international would at once modify the working of Gresham's law, besides which the chief merit of bimetallism is its compensatory action; therefore, if silver became the prevailing currency and gold disappeared from use, gold would become depreciated, but if gold became depreciated, it would, by Gresham's law, commence to drive out silver, and thus the equilibrium of the value of one metal in terms of the other would be restored.

This is not mere assertion on my part, we can draw upon experience for our facts, because during the long bimetallic reign of France the market value of silver in terms of gold remained remarkably steady notwithstanding the important discoveries and developments of the mines in Australia and California.